

The logo features the text "Smiles for the Public" in a sans-serif font, with "for the" in a smaller, italicized font. Below the text is a simple orange smiley face. The logo is centered within a white circle that is part of a larger, multi-colored circular graphic composed of overlapping triangles in shades of pink, red, orange, and yellow.

Smiles
for the
Public

INVESTORS' GUIDE **2018**

 TOA Corporation

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1. Basic IR policy

TOA Corporation (TOA) strives to ensure fair, timely and clear disclosure of information about TOA's financial results, financial position, and future vision so that TOA's shareholders, investors, and the general public can have a good understanding of TOA's management and business activities and have confidence in TOA.

2. Basis for information disclosure

TOA's disclosure is in accordance with the Financial Instruments and Exchange Act of Japan and the timely disclosure rules of the exchanges on which TOA is listed. In addition to statutory disclosure, TOA strives to proactively disclose information in a fair and timely manner that is considered to be necessary for the shareholders and investors in order to deepen their understanding of TOA.

3. Disclosure method

TOA discloses the information subject to the timely disclosure rules on the Timely Disclosure Network (TDnet) operated by the Tokyo Stock Exchange and on the TOA website. In addition, TOA discloses information that is not subject to the timely disclosure rules by means of press releases and on the TOA website. If you wish to have access to all the information disclosed by TOA, you are advised to use TDnet and other sources in addition to the TOA website.

4. Forward-looking statements

Information disclosed by TOA may include forward-looking statements that are projections based on the information currently available. Actual results may be materially different from these statements owing to changes in the economic situation and other factors. TOA strives to improve the accuracy of forecasts and discloses information as necessary if forecasts are to be changed.

5. Quiet period

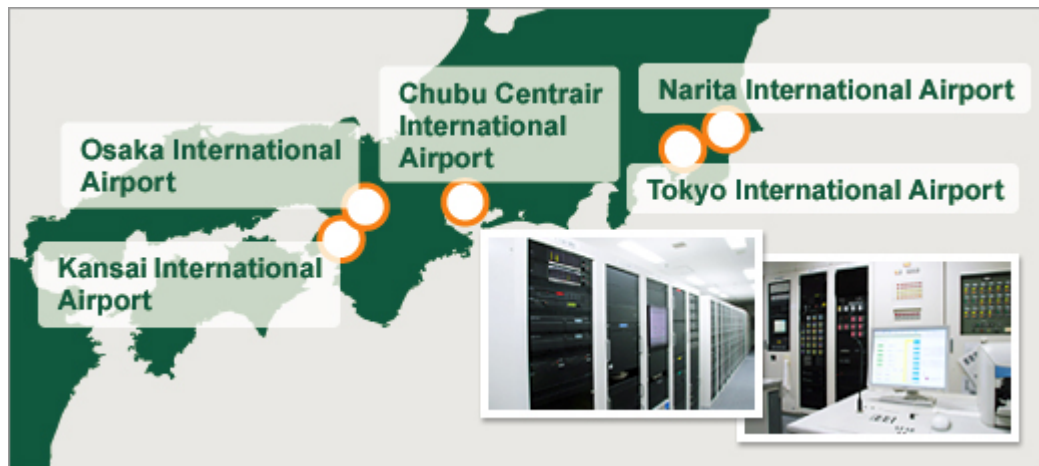
In order to prevent unauthorized release of earnings information and to ensure fairness, TOA refrains from IR activities during the period from the day following each quarterly period-end to the date on which financial results for the given period are announced. During these quiet periods, TOA refrains from responding to questions about or commenting on the forecasts of financial results. However, if it is likely that financial results will greatly differ from the publicly announced forecasts, TOA will make an announcement.

The TOA website is not for the purpose of soliciting investment in TOA. You are requested to make your own judgment regarding any decision on investment.

Although TOA exercises due care about the accuracy of information on the TOA website, TOA does not guarantee and shall not be held liable or responsible for the accuracy of any information on the TOA website.

No.1 Share for Airport Broadcast Systems for International Airports in Japan

TOA's passenger announcement systems and emergency broadcast systems are hard at work at all five international airports in Japan. TOA's airport broadcast systems are also used at Charles de Gaulle International Airport in Paris, Heathrow Airport in London, and other major airports around the world.



Why No.1? Tokyo International Airport "Big Bird"

The latest sound technology achieves a comfortable sound environment

TOA's expertise in operation of sound at airports, such as types of broadcasts and priorities, sets TOA apart. Let's take a look at the second terminal of Tokyo international Airport (Haneda Airport) opened in 2004 where TOA's passenger announcement system and emergency broadcast system are in use.

+10db for comfort

The volume of announcements tends to be loud in order to overcome noise at spaces where many people gather, such as airports. Announcements reach people only if they are about 10db louder than the noise. TOA's passenger announcement system at Big Bird (Tokyo International Airport) is equipped with the Ambient Controller that automatically adjusts the volume in accordance with the noise level. The result is a quiet, comfortable environment where necessary information is thoroughly communicated.



Emergency broadcast to prevent panic

The essential purpose of an emergency broadcast is to alert people who are in danger. A needlessly global broadcast may trigger panic involving people who are not in danger. Through its experience over many years, TOA has in-depth knowledge of the flow of people at airports. In compliance with the requirements of the Fire Services Act of Japan, we have established an emergency broadcast system that ensures delivery of necessary information only to necessary locations even if there is a power outage.

No.1 in Sound Output: Sound Delivered to 12km Away

In 1962 TOA manufactured an unprecedentedly large-output amplifier and two enormous horn-type speakers with a three-meter diameter. We conducted a broadcast experiment on the coastline at Akashi in Hyogo Prefecture and confirmed that the sound was delivered to Awaji Island 12 km away. To TOA's knowledge, this was the world's loudest sound ever output from a sound system.



Why No.1?

The maximum output of 4,200W achieved by use of a cutting-edge transistor when vacuum tubes were in full swing

The development of this system was triggered by an inquiry from a customer abroad about a broadcast system for political publicity. The customer's requirement was to deliver propaganda to the other side of a river, which was 12km away.

In order to satisfy this requirement, we used a transistor for the amplifier. At that time, transistors were cutting-edge devices and the price of one transistor was about the same as the average monthly starting salary in Japan. When the maximum output of a sound system for a movie theater was about 20W, our system realized an extraordinary output of 4,200W.



Although this project did not materialize, the technologies we developed then have become core technologies underpinning our subsequent development of large-output sound systems.

LEAD

Promoting a solutions-oriented business model to offer society “reassurance,” “reliability” and “emotion”

Let me begin by saying thank you to all of our TOA shareholders and investors, without whose extraordinary support we would not be where we are today.

At TOA we have embraced “Smiles for the Public” as a key corporate value. Toward achieving this value we are taking advantage of our “audio notification capabilities” to bring reassurance, reliabilities, and emotion to society. Now, aiming to achieve further growth and sustained corporate value improvement, we have announced our next Medium-Term Management Plan, which will be in effect from March 2019 through March 2021. And in order to express more clearly the value that



竹内 弘
K. Takeuchi

President, CEO Kazuhiro Takeuchi

TOA intends to offer to society, we have revised our mission along the lines of three new business domains: “Public Safety,” “Public Communication” and “Public Space Design.” Our intention is to accelerate a “solutions-oriented” business model in each of these domains, and to use them to create new value that will be recognized by our customers. And, by continuing to offer such value, we aim also to hasten our business cycle toward a more profitable business style.

Performance for the Previous Period

- Can you give us an overview of TOA's business performance during the previous period through March 2018?

In fiscal 2017, in Japan we released new products in both the security and disaster reduction and prevention markets. Overseas we've not only accelerated the promotion of "local production and local consumption," but also made efforts to expand sales networks in growing markets. As a result, we've increased year-on-year sales and profits for the fiscal year ending March 2018.

The present term is the first year of our current mid-term management plan (hereinafter "mid-term plan"). Toward achieving our corporate value of "Smiles for the Public," this mid-term plan aims to establish us as a "one and only" company among our customers. We're strengthening marketing functions among our five world regions, and by accelerating the development of new products to meet specific needs in each market, and also by expanding sales channels, we aim to cultivate operational independence among our "5 TOAs in the world." We also continue our efforts to "become a company with strong brand power," in other words, a company that customers can continuously put reliance on. Regarding the consolidated performance forecast for the year ending March 2019, we expect we will record increased sales and profits.

The Medium-Term Management Plan

- The new medium-term management plan shifts TOA's business domains to include "Public Safety," "Public Communication" and "Public Space Design." What are the goals in this?

To enhance TOA's "Smiles for the Public" corporate value, I decided to revise our business domains to embrace these three general realms, with the ultimate goal of bringing "reassurance," "reliability" and "emotion" to spaces where people gather.

Perhaps most importantly, we're moving away from the conventional manufacturer focus on physical products. We're heading instead toward the idea of developing products and offering proposals to customers based on envisioning concrete scenes where our products will elicit smiles because of the real "reassurance," "reliability" and "emotion" they bring.

For example, in early July 2018 heavy rains caused major damage in western Japan and going forward we expect various verifications to be carried out to further reinforce measures related to disaster reduction and prevention. Regarding TOA's disaster prevention solutions, too, we must not only verify that voice evacuation broadcasts provided over our speakers can

reach over long distances and be clearly heard, but we must also study the best ways to enable people to evacuate quickly and safely. If we fail to do this, it does not necessarily mean that we've delivered "reassurance." That might mean thinking through the specific content of notification messages, or sensing conditions and generating real-time video as part of the evacuation procedure—in other words, we have to think about how we can combine all the technologies at our disposal to offer optimum solutions.

CORE COMPETENCE: “AUDIO NOTIFICATION CAPABILITIES”

- “Audio notification capabilities” is noted as one of TOA’s most important core competencies. Can you talk a little more specifically about the meaning of “audio” in this case? Also, please tell us something about our use of video in security equipment and other applications.

“Audio” in this case means being able to convey the same information to large numbers of people at the same time. Since our founding we've been delivering the sound people need in various situations, originally in the form of public address equipment and sound systems. This “audio notification capabilities” will remain a core competence for us, but we have to keep refining and polishing it to meet the changing needs and environments of the times.

The role of sound is actually quite complex, and thinking the real roles that sound can play offers hints that will guide our future product development.

For example, at production sites there are many cases in which skilled workers rely on the sounds they can hear to detect abnormalities of various kinds; but if we can develop an AI-based technology to analyze sounds in a similar manner, then we can possibly integrate such “skills” into new TOA products. The world of sound goes very deep, so we can't just wait around for needs to come to us. We have to be more proactive and keep a constant watch on the movements of the world, including actually visiting our customers' facilities to see if we, with our distinct TOA viewpoint, can identify any real issues and offer solution proposals accordingly.

For cameras and other security equipment, we can merge video technology with audio notification capabilities to offer even more value in the form of “remote viewing service,” which is something I think TOA is well suited to do. Already there is one application in which cameras are used as sensors and coupled with an AI that can identify when someone has fallen down on the factory floor and automatically sound an alarm. Another example of the utilization of such sensing technologies is reading meter indication values from remote locations, and I think we'll probably be seeing a great many more applications of such sensing technologies in the future. From now on, we'll be very active in efforts to develop products in the field of video.

FOSTERING ONGOING CONNECTIONS WITH CUSTOMERS

- What impact do you think our efforts to stay connected with customers will have on business?

In the past we've followed what you might call a "sale-and-done" approach, just selling our products to customers once and then waiting for them to come to us again whenever they need to replace, upgrade or increase units. But that's rather a waste to let such relationships we've taken the trouble to cultivate become distant again; instead, we should be finding ways to generate new business that attaches importance to connections with customers.

We can use after-sales maintenance operation and repairs as points of contact to maintain ongoing connections with customers. These offer regular opportunities to see for ourselves their actual locations and situations, to better understand what problems they have. And having identified and solved these, we can then create and offer the most ideal solutions-oriented business model.

We can also use such ongoing connections to collect information on the condition of equipment, let the customer know immediately about any issues we detect, and this becomes yet another means of reinforcing connection. Throughout this process we're fostering an environment in which customers feel reassured that they can continue using our TOA products with confidence.



Buildings where large numbers of people congregate are required to have voice evacuation systems. But these voice evacuation systems can also be used in a more general purpose way, and here we have an opportunity to build services that take advantage of information networks, offering new proposals that are yet another way to build lasting connections with clients.

Building connections in this way also leads to expanding business. And if customers can come to know TOA products directly, then we will naturally "become a company with strong brand power," which is one of the goals stated in the current mid-term plan.

Active Investment

- The new mid-term plan calls for fairly aggressive investment even from its very first year. Can you give us some of the details about this?

We've been promoting the building of IT infrastructures for product development, production and sales, including improving the information systems needed to support our transition toward a more solutions-oriented business model. We're also upgrading our manufacturing facilities, including adding robots and other measures, with the goal of improving productivity.

Also, our new Business Creation Site in Takarazuka, Hyogo prefecture, scheduled for December 2020 completion and which we've named "Knowledge Square," will serve as a place where not only our developers, but also end-users, customers, collaborating companies, and other diverse interested parties can all come together to share their knowledge and understanding. The Takarazuka



R&D Center has long been our main development base, and this new Business Creation Site will transform it into a "place of co-creation" that gives birth to connections among diverse people and allows new values to be created together.

Additionally, we are investing aggressively in human resources, hiring all kinds of people, from recent graduates to those in mid-career. We're also promoting the human resource education and training and considering programs that generate new ways of thinking capable of meeting the needs of the changing times.

Free Talk

- It's been one year now since you took the helm as TOA's President & CEO. Has anything changed for you personally over that time?

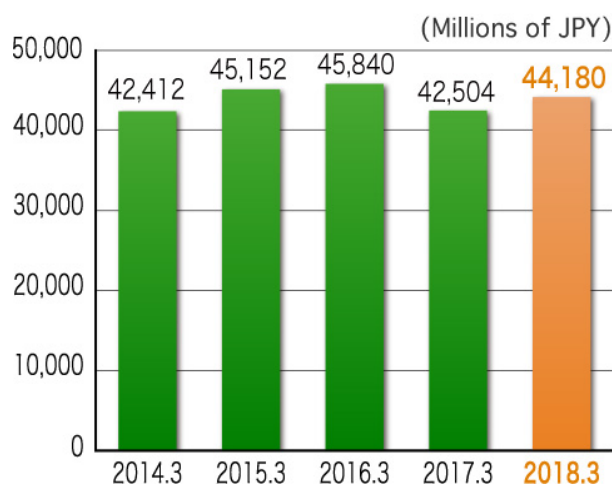
The changes to my daily routine give me a lot less opportunity to walk around, so I know I haven't been getting enough exercise. Whenever I play golf, which these days is about two or three times a month, I can tell my legs have gotten weaker. I've started doing more squats at home, and paying more attention to doing them with correct form, as instructed. I think it's probably time I start going to the gym, too!



Major Management Indices (consolidated)

Net Sales

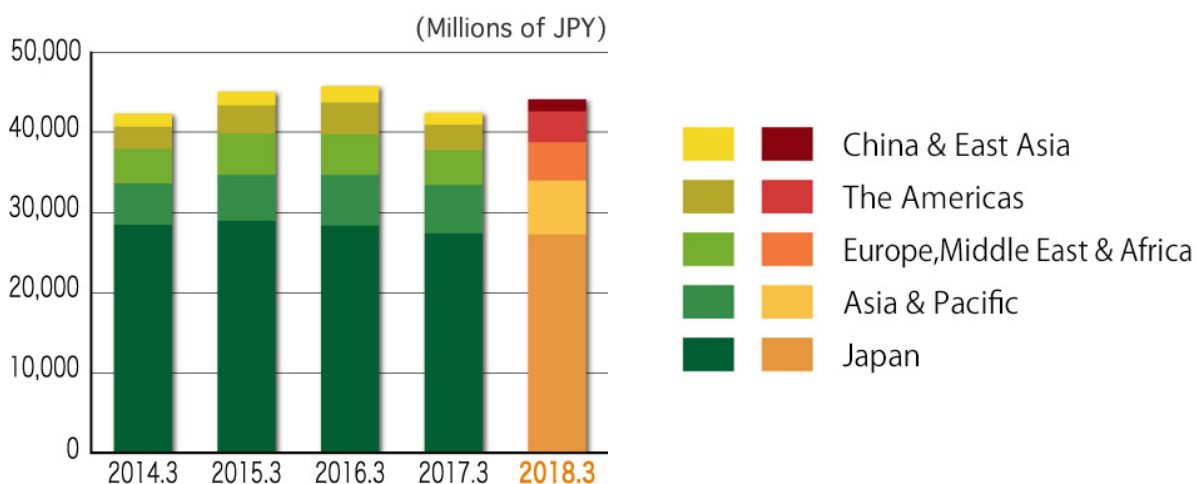
Net Sales



Net Sales by Reportable Segment

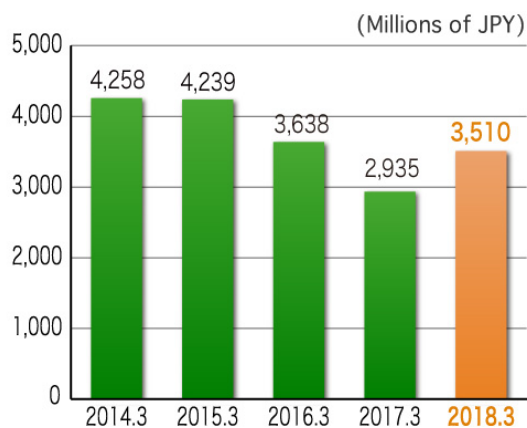
(Millions of JPY)

	2014.3	2015.3	2016.3	2017.3	2018.3
Japan	28,499	28,992	28,399	27,439	27,299
Asia & Pacific	5,155	5,726	6,316	6,042	6,725
Europe, Middle East & Africa	4,377	5,224	5,109	4,377	4,796
The Americas	2,725	3,470	3,941	3,140	3,856
China & East Asia	1,653	1,738	2,073	1,503	1,502

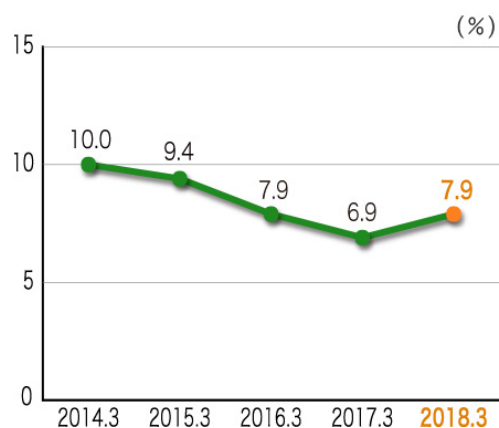


Profit

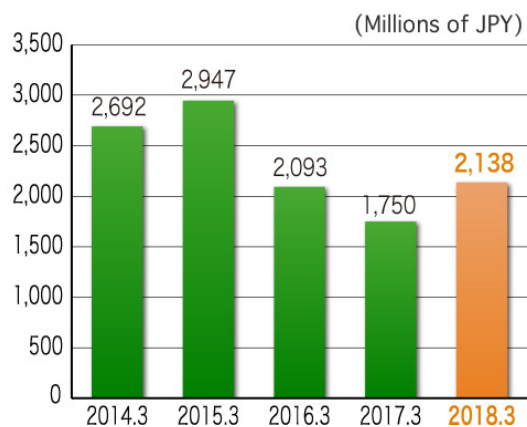
Operating profit



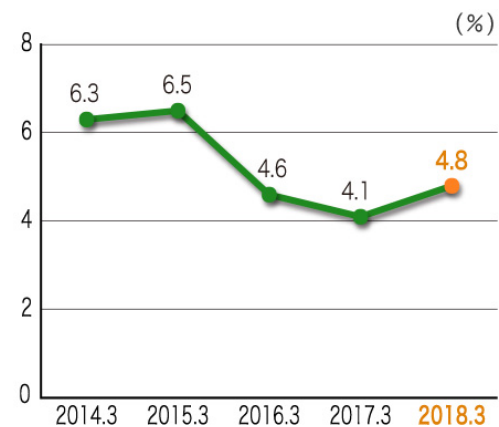
Operating profit to Net Sales



Profit Attributable to Owners of Parent

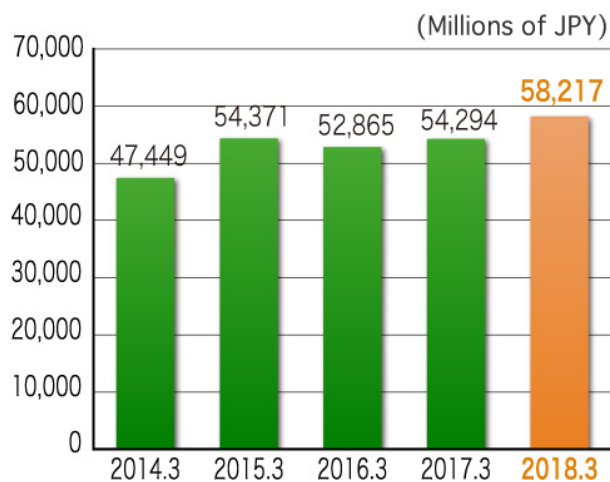


Net Profit to Net Sales



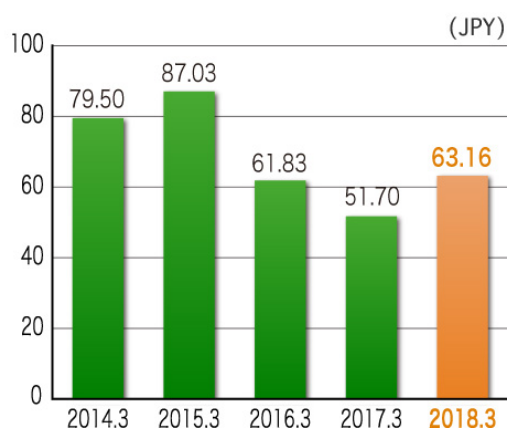
Asset

Total Assets

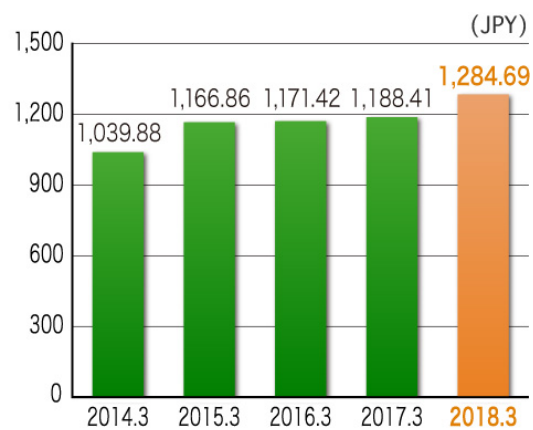


Per Share Data

Basic Earnings per Share



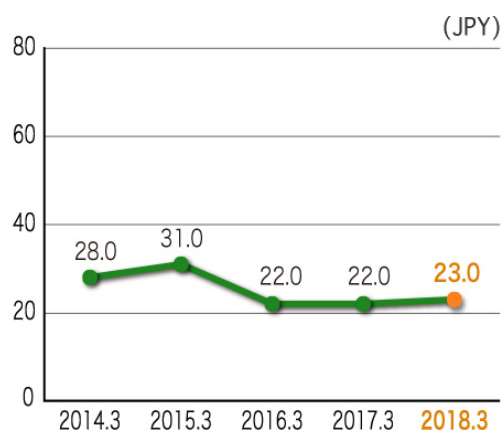
Net Assets per Share



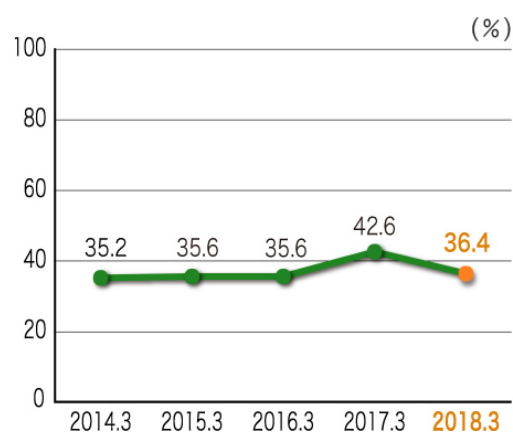
Other Management Indices (consolidated)

Dividend

Dividend Paid per Share

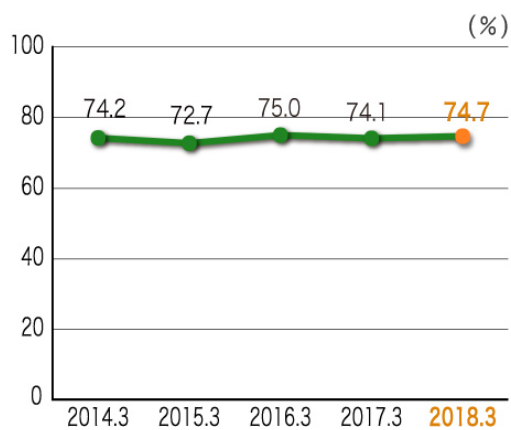


Payout Ratio

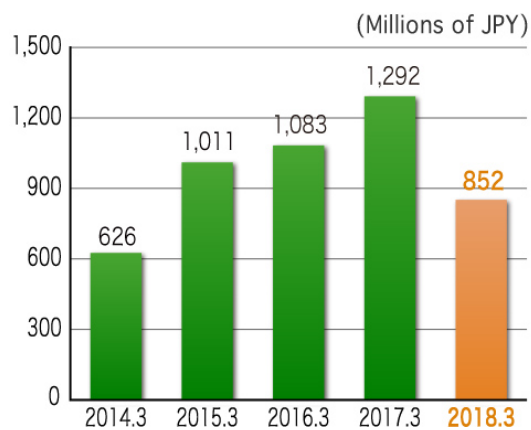


Stability

Equity Ratio

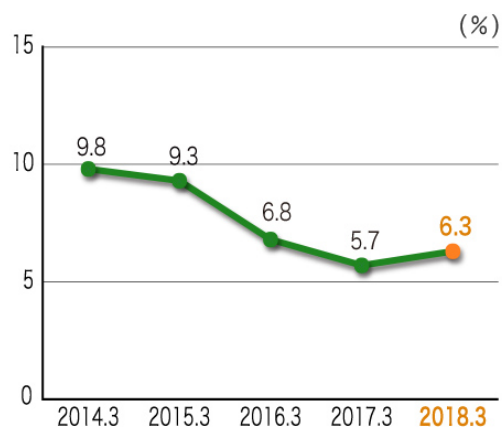


Interest Bearing Liabilities

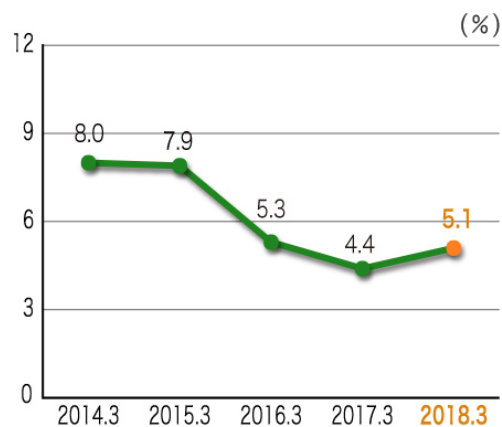


Efficiency

Ordinary profit to Total Assets

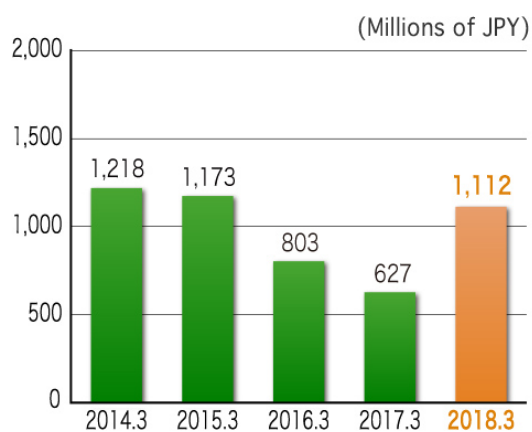


Rate of Return on Equity

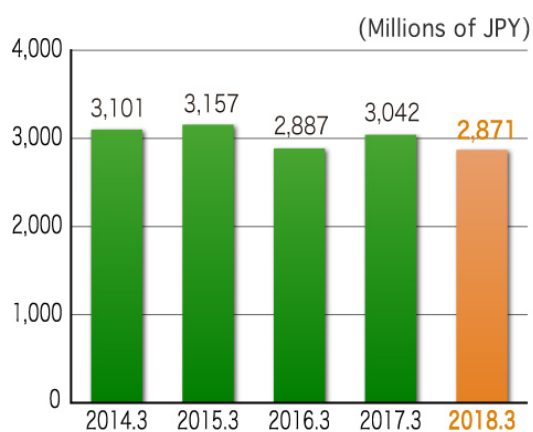


Growth Potential

Capital Expenditures



R&D Expenses



Gobal Network

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Company Data



Company name	TOA Corporation
Established	April 20,1949 (Operations started September 1,1934)
Capital	JPY 5.279 billion
President, CEO	Kazuhiro Takeuchi
Directors	<p>Director, Chairman: Kenji Itani</p> <p>President, CEO: Kazuhiro Takeuchi</p> <p>Senior Vice President: Yoshinori Masuno</p> <p>Director: Junichi Teramae</p> <p>Director: Masato Hotta</p> <p>Outside Director: Kazuyoshi Tani</p> <p>Outside Director: Hiroo Okazaki</p> <p>Standing Audit & Supervisory Board Member: Toshihide Tanaka</p> <p>Outside Audit & Supervisory Board Member: Shigenobu Kobayashi</p> <p>Outside Audit & Supervisory Board Member: Akira Michigami</p> <p>(as of Jun 21,2018)</p>
Headquarters	7-2-1 Minatojima-Nakamachi, Chuo-ku, Kobe, Hyogo 650-0046, Japan Tel +81 78 303 5620
Employees	3,161 (consolidated), 778 (non-consolidated)
Net sales	JPY 44.180 billion (consolidated), JPY 31.297 billion (non-consolidated)
Fiscal year	April 1 - March 31, every year
Stock listing	First Section, Tokyo Stock Exchange

Business focus

- Production and sales of public and broadcasting equipment, communications equipment and other information transmission equipment
- Production and sales of audio and visual equipment and other electrical and electronic devices
- Rental, design and installation of above equipment
- Planning, production and sales of audio and video software
- Provider of various telecommunications services
- Telecommunications business
- Rental and management of performance halls and studios, as well as planning and management of musical events

Major Products

	Classification	Major Products
Sound Business	Public Address Systems	Microphones, amplifiers, speakers, megaphones, background music equipments, Public address/Emergency broadcast systems, automatic announcement systems, conference systems, railway car PA systems
	Professional Sound Systems	Professional sound systems, theater/hall sound systems, digital mixing systems
	Communications Systems	Intercom systems, telephone application systems, wireless microphone systems, in-store radio communication systems, IP Network PA Systems
Security Business	Video Systems	Surveillance camera systems (monitors, cameras, video recorders, switchers, etc.) , school audio/visual systems
Others		Service parts, rental, etc.

Main Banks

MUFG Bank, Ltd., Ltd., Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd., The Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Limited etc.

Basic Management	Total confidence of our customers in the use of all products.
Policy	Total confidence of our associates in all business transactions.
(Three Confidences)	Total confidence of our employees in all their effort.

Stock Information

(as of March 31, 2018)

Stock Information

- Total number of shares authorized to be issued
78,820,000
- Total number of shares issued and outstanding
34,536,635
- Number of shareholders
3,382
- Number of shares per trading unit
100
- Securities Code
6809
- Stock Listing
First Section, Tokyo Stock Exchange
- Fiscal year
Begins on April 1 and ends on March 31 of the following year
- Public Notice
Electronic public notice
- Ordinary General Meeting of Shareholders
June of each year
- Record dates
Shareholders' meeting : March 31
Year-end dividend : March 31
Interim dividend : September 30

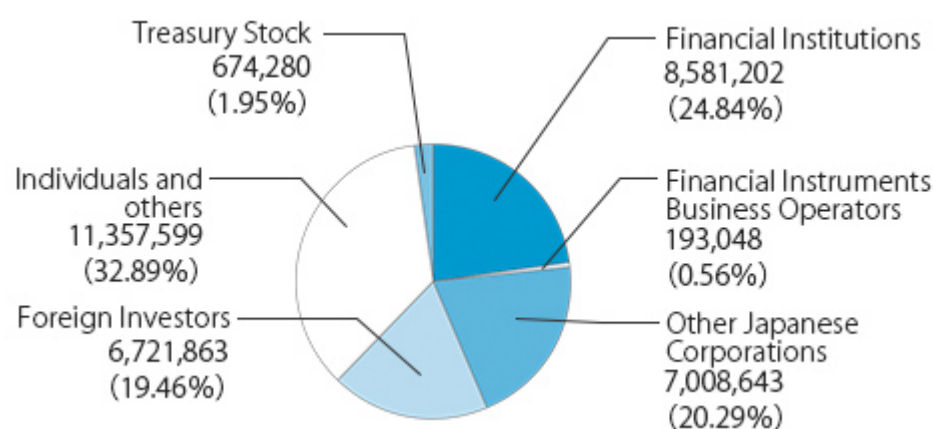
Major Shareholders

Shareholders	Shares held (Thousands)	Ratio of shareholding (%)
TOA Clients' Shareholding Association	2,302	6.80
Japan Trustee Services Bank, Ltd.	2,153	6.36
The Master Trust Bank of Japan ,Ltd.	2,073	6.12
Kobe Yamabuki,Public interest foundation	2,000	5.91
Kenji Itani	1,823	5.38
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,681	4.97
SYSMEX CORPORATION	1,457	4.30
GOLDMAN, SACHS& CO. REG	1,400	4.14
Nakatani Foundation for Advancement of Measuring Technologies in Biomedical Engineering	1,297	3.83
Sumitomo Mitsui Banking Corporation	1,188	3.51

Distribution of shares by shareholder type

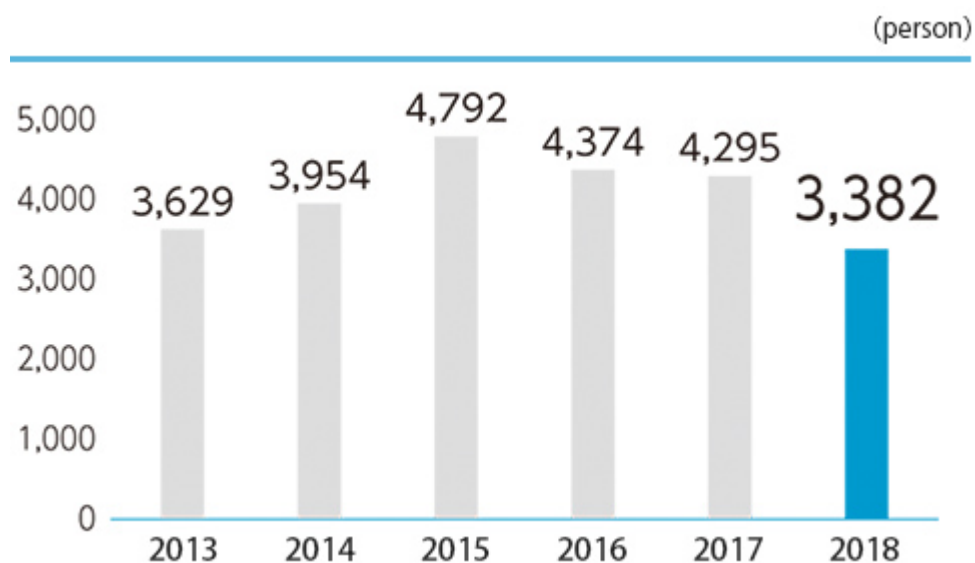
By the number of shares (Shares)

(as of March 31, 2018)



Change in the number of shareholders

(as of March 31, 2018)



Rating information

1) Rating institution :

Rating and Investment Information, Inc.

2) Rating date of acquisition :

October 28, 2015

3) Rating name :

Issur Rating

4) Bond Rating :

BBB+

Bond information

Bonds

The Company had no outstanding bonds as of March 31, 2018.



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